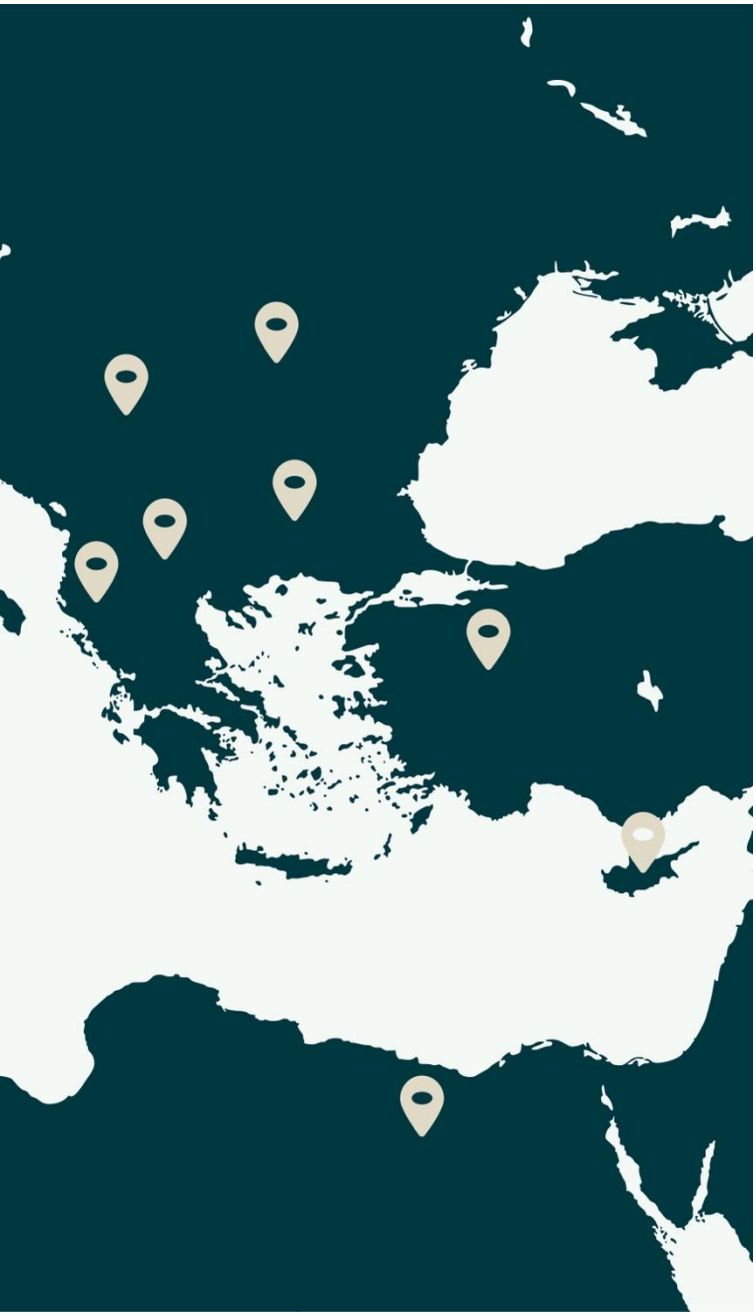
Bi-WEEKLY REPORT

Emerging Markets Analysis

30 September - 13 October 2025



COUNTRIES IN FOCUS:

CYPRUS..... 1

Cyprus is set to post (another) sizeable primary surplus this year -- the highest in the EU -- benefitting from macroeconomic and structural tailwinds

Gross public debt is set to fall below the EU threshold of 60% of GDP by end-2025, a year earlier than originally planned

BULGARIA..... 2

GDP growth firmed to 3.2 % in H1:25, driven by a rebound in private consumption and recovering investment activity

GDP growth is projected to hover around 3.0% over the forecast horizon, slightly above its long-term potential and double the EU average

Bulgaria set to adopt the euro from January 1, 2026

EGYPT 3

The economy has been staging strong recovery from the 2023/24 currency crisis, with FY:24/25 GDP growth jumping to 4.4%, slightly below its long-term potential and nearly double the FY:24/25 outcome

Economic recovery is seen maintaining strong momentum in the period ahead, underpinned by a further moderation in inflation and easing financing conditions

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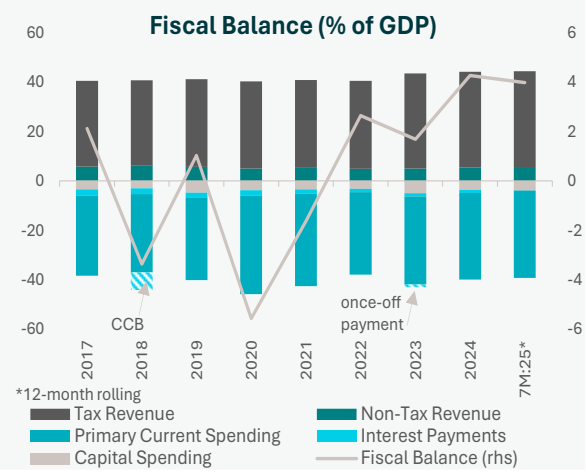
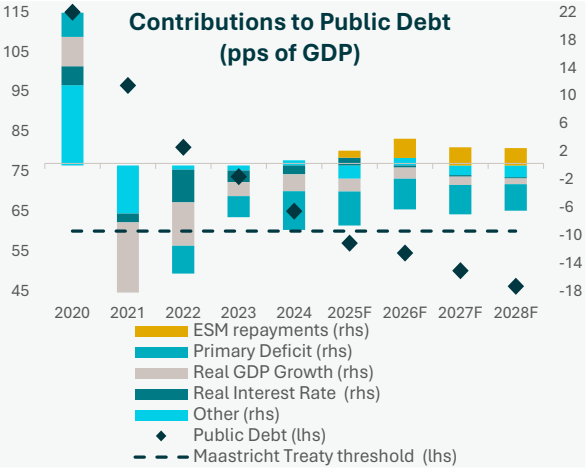
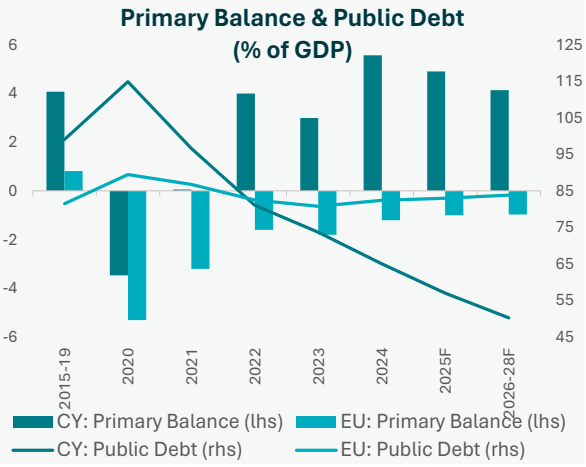
Cyprus

BBB+ / A3 / A- (S&P / Moody's / Fitch)







	13 Oct.	3-M F	6-M F	12-M F
1-M EURIBOR (%)	1.9	1.8	1.8	2.0
EUR/USD	1.16	1.18	1.19	1.20
Sov. Spread (2033, bps)	43	42	40	35

	13 Oct.	1-W %	YTD %	2-Y %
CSE 100	286	0.3	32.6	121.8

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	7.2	2.8	3.4	3.1	2.9
Inflation (eop, %)	7.9	1.6	2.6	-0.1	1.8
Cur. Acct. Bal. (% GDP)	-6.9	-10.1	-8.5	-8.9	-8.8
Fiscal Bal. (% GDP)	2.7	1.7	4.3	3.5	3.0

Sources: Reuters, Cystat, Eurostat & NBG estimates

Cyprus is set to post (another) sizeable primary surplus this year -- the highest in the EU -- benefitting from macroeconomic and structural tailwinds. Sustained robust GDP growth (projected at 3.1% in FY:25 following 3.4% in FY:24 -- still slightly above its long-term potential growth rate), on the back of the recent transformation of the economy (which was, in turn, triggered by the massive influx of foreign companies and their personnel to the island to benefit from authorities' attractive headquartering policy), has been driving a steady expansion in tax base over the past years. Indeed, Cyprus has recorded the steepest increase in tax revenue among euro area members since 2022, with its fiscal balances having been pushed, at the same time, into sizeable surpluses, topping the relevant euro area rankings for a 3rd consecutive year in 2024.

This trend is expected to continue this year, with Cyprus set to post a smaller -- yet still sizeable -- primary surplus of 4.9% of GDP (against a record-high 5.6% in FY:24) -- still the largest in euro area -- continuing to overshoot stability programme targets. Indeed, social security contributions and revenue from CIT & PIT have been steadily rising (up by a combined 0.7 pps of GDP y-o-y in 7M:25). Note that the increase in tax revenue would have been even stronger had electricity VAT not been reduced (to 9% from 19% as of April). Budget spending has been expanding at a much faster pace, however, with the increase being mainly directed to the public wage & pensions bills, whose pace of expansion has been exceeding that of nominal GDP, due to backward-looking indexation and the *ad hoc* increases approved at end-2024. Compensation payments for savings lost during 2013/14 crisis and the burden of the mortgage-to-rent scheme have been also weighing on the fiscal balance.

Gross public debt is set to fall below the EU threshold of 60% of GDP by end-2025, a year earlier than originally planned. On the back of the larger-than-initially envisaged primary surplus and a still favourable -- yet much smaller snowball effect (due to the sharp moderation in inflation this year) -- the gross public debt-to-GDP ratio is expected to drop by 8.0 pps to a 15-year low of 57.0% of GDP by year-end, falling below the EU threshold of 60% -- for the first time since 2010 -- a year earlier than planned, while outperforming markedly the euro area average (projected at 83.0%).

Recall that Cyprus' recurring fiscal surpluses have put public debt on a steep downward trend since its peak in 2020 (down by a cumulative 56.6 pps of GDP -- the largest adjustment in the EU after Greece), restoring the latter's sustainability and allowing credit rating agencies to lift Cyprus' credit rating higher in the investment grade universe.

Importantly, public debt is set to remain on a downward trend -- albeit less steep than before -- over the forecast horizon. The recently approved Medium-Term Fiscal Plan (MTFP) for 2026-28 projects sustained large (yet decreasing) primary surpluses (of 4.8% of GDP on average) over the next three years, as robust, albeit normalising, revenue growth should largely compensate for (further) hikes in the public sector wage & pension bills and an increase in capital. Note that the upcoming tax reform is expected to be broadly revenue-neutral, with the planned increase in PIT thresholds and the introduction of PIT exemptions due to be financed by the increase in the CIT tax rate for large multinational companies (to 15% from 12.5%).

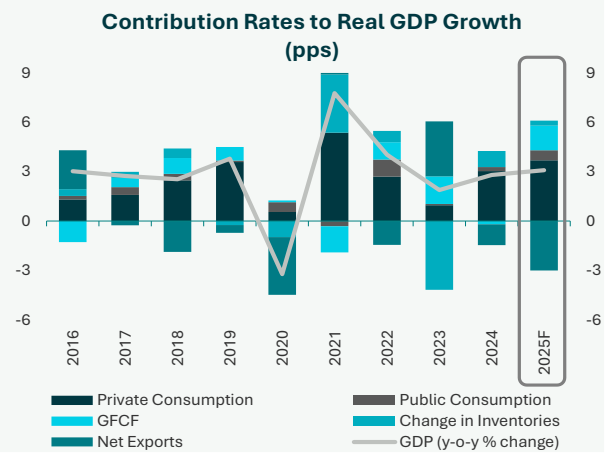
At the same time, debt dynamics would continue to benefit from a favourable -- yet subdued (projected at c. 1.4 pps of GDP per year in 2026-28, down from an average 2.7 pps in 2023-25) -- snowball effect (due to the envisaged consolidation of inflation at low levels and normalization of GDP growth towards its trend).

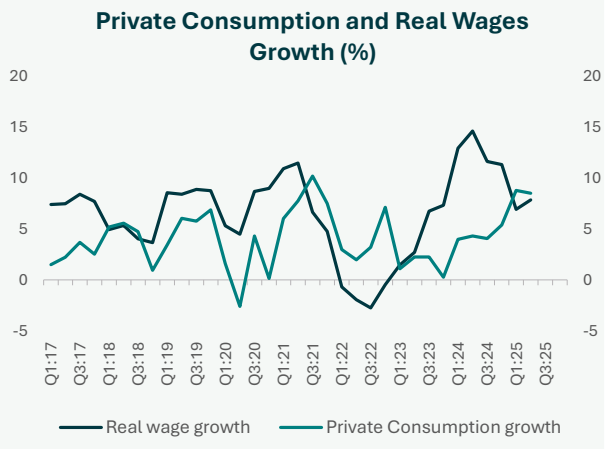
As a result, we see gross public debt falling close to 46% of GDP by end-2028, down c. 11 pps of GDP from projected 2025 level, with ESM repayments accounting for more than 2/3rds of the decline (see chart).

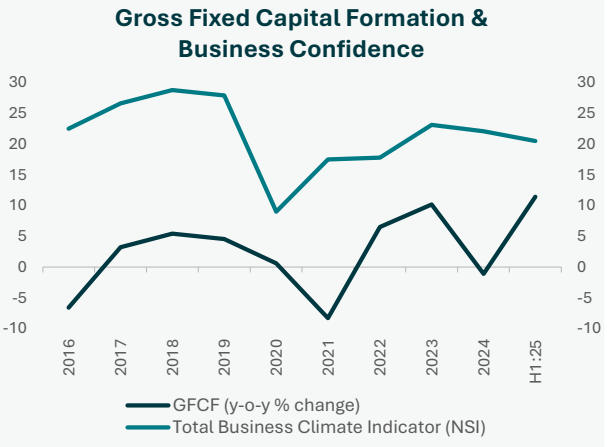
Importantly, interest payments are projected to remain low (below EU average), reflecting the large stock of low-interest concessional debt (1/3rd of outstanding debt). Note that debt's relatively long average duration (6.7 years -- 8 years for its tradable segment) and ample cash holdings (c. 10% of GDP) reduce significantly refinancing risks.

Bulgaria

BBB / Baa1 / BBB (S&P / Moody's / Fitch)







	13 Oct	3-M F	6-M F	12-M F
Base Interest Rate (%)	1.8	1.7	1.7	1.7
BGN/EUR	1.96	1.96	1.96	1.96
Sov. Spread (2033, bps)	82	80	77	72

	13 Oct	1-W %	YTD %	2-Y %
SOFIX	1,009	0.2	13.0	47.6

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	4.0	1.9	2.8	3.1	2.8
Inflation (eop, %)	16.9	4.7	2.2	5.4	3.0
Cur. Acct. Bal. (% GDP)	-2.7	-0.9	-1.6	-2.2	-2.6
Fiscal Bal. (% GDP)	-0.8	-3.0	-3.0	-3.0	-3.0

Sources: Reuters, NSI, Eurostat & NBG estimates

GDP growth firmed to 3.2% in H1:25, driven by a rebound in private consumption and recovering investment activity. Private consumption remained by far the most significant growth driver in H1:25, with its growth rate nearly doubling (to c. 9.0% y-o-y), underpinned by solid real *ex-post* wage growth against the backdrop of record-low unemployment and solid consumer lending expansion. Public consumption also added markedly to overall growth following hikes in public sector wages. Importantly, after having remained subdued over the past 2 years, reflecting, *inter alia*, weak business confidence amid a highly uncertain political environment as well as low absorption of EU funds, fixed investment activity has exhibited signs of recovery, benefiting from easing financing conditions. Unsurprisingly, stronger domestic demand, on the one hand, and weaker demand in key EU markets, particularly Germany, amid global trade uncertainties, on the other hand, meant that net exports shaved a larger chunk off GDP growth in H1:25.

GDP growth is projected to hover around 3.0% over the forecast horizon, slightly above its long-term potential and double the EU average. Private consumption is set to continue driving GDP growth, with its contribution, however, shrinking, in line with moderating -- yet still solid -- real wage growth against the backdrop of tight labour market conditions. Note that, following an uptick (due to higher food prices, excise and VAT rates as well as utility prices) this year, inflation is projected to ease gradually throughout the forecast horizon providing further support to real incomes.

At the same time, investment growth should accelerate, thanks to: i) faster deployment of the RRF plan (with EUR 440mn under the long-awaited 2nd tranche due to be paid soon and the rest c. EUR 200mn expected to be received only after fulfilling the last milestone); ii) loose financing conditions; and iii) an improvement in business confidence.

Worryingly, solid domestic demand, with a large import content, along with sluggish growth in the EU suggests that net exports should remain a large drag on overall growth, at least in the short-term. The elimination of unfavourable base effects from the shutdown of oil and copper refineries for maintenance this year should offer some relief next year.

All said, we see GDP growth coming in at 3.1% in FY:25 before moderating slightly to 2.8% in FY:26. Should domestic political situation deteriorate again and/or broad-based global uncertainty lead to slower-than-envisaged growth in the EU, GDP growth in Bulgaria could be weaker than projected. On the other hand, forthcoming accession in the Euro Area (see below) could help lift economic sentiment, stimulating GDP growth.

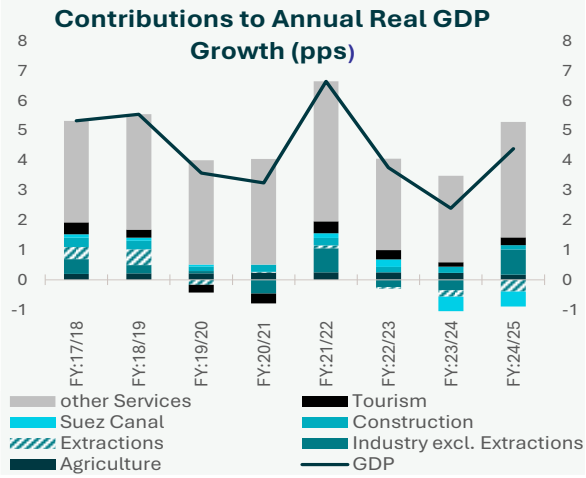
Bulgaria set to adopt the euro from January 1, 2026. Having met all criteria for euro adoption (with that of price stability having proved the most challenging amongst all), Bulgaria was given the green light to join the euro area on January 1, 2026. Adopting the euro (*per se*) should bring no fundamental change in macroeconomic policies, given Bulgaria's long-standing currency board arrangement and high euroization of the economy. Note that Bulgaria's integration with the euro area's financial system has been advancing since joining the Banking Union and its key mechanisms (SSM, SRM) in 2020.

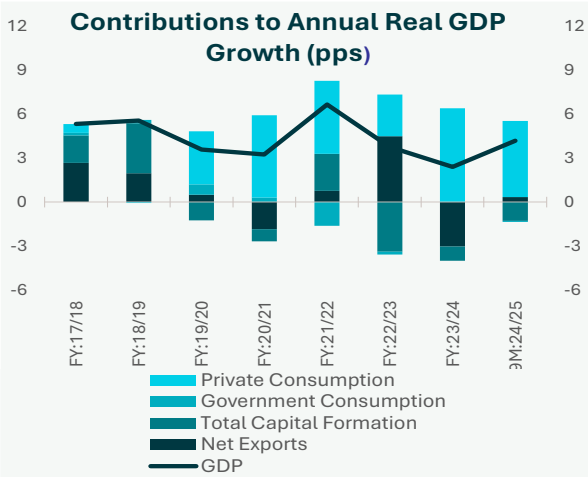
Still, besides a seat in the ECB's Governing Council, euro area membership should entail significant benefits for Bulgaria, including lower transaction and funding costs, while help cement investor confidence, though bolstering further financial stability (following BNB gaining access to the ECB's facilities) and reducing the risks of financial contagion and a balance of payments crisis, eventually spurring economic growth and promoting real convergence with euro area. Note that Bulgaria's GDP per capita in PPP terms accounts for just c. 64% of the euro area average.

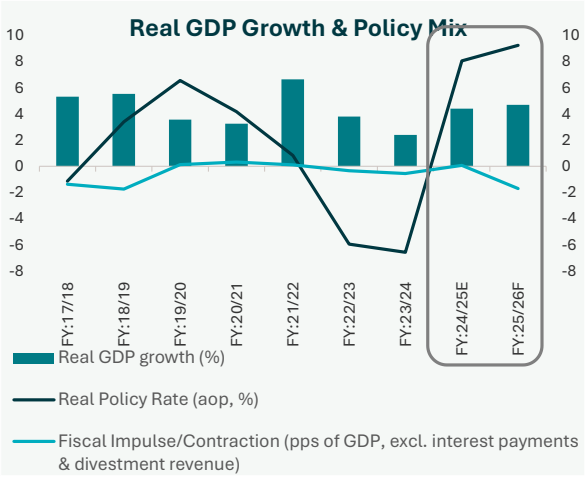
That said, accession comes amid growing euroscepticism among Bulgarians, with the latest Eurobarometer poll showing 50% of respondents not supporting the common currency.

Egypt

B / Caa1 / B (S&P / Moody's / Fitch)







	13 Oct.	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	21.1	18.5	15.5	11.5
EGP/USD	47.7	50.8	52.0	53.2
Sov. Spread (2033, bps)	439	420	400	350

	13 Oct.	1-W %	YTD %	2-Y %
HERMES 100	4,332	7.0	22.3	83.9

	21/22	22/23	23/24	24/25E	24/25F
Real GDP Growth (%)	6.7	3.8	2.4	4.4	4.7
Inflation (eop, %)	13.2	35.7	27.5	14.9	7.1
Cur. Acct. Bal. (% GDP)	-3.5	-1.2	-5.4	-4.4	-5.1
Fiscal Bal. (% GDP)	-6.2	-6.0	-3.6	-7.4	-6.4

Sources: Reuters, MPED, CBE & NBG estimates

The economy has been staging strong recovery from the 2023/24 currency crisis, with FY:24/25 GDP growth jumping to 4.4%, slightly below its long-term potential and nearly double the FY:24/25 outcome. Easing headwinds from post-devaluation inflationary pressures, surging remittances (after a sharp drop over the past 2 years) and strengthening economic sentiment against the backdrop of a resilient labour market have been the main factors behind economic recovery from domestic demand perspective. At the same time, net exports also added to growth, following restart of Egypt's export industries in the wake of the clearance of the FX demand backlog accumulated during the period of capital controls and a rebound in tourism inflows. Recall that a 2-year long severe currency crisis ended in March '24 with a massive EGP devaluation (down 38% against the USD) and a tightening in policies (see chart) -- key conditions for the IMF to re-engage with a new programme (worth USD 8bn) and for UAE to proceed with a massive investment (worth USD 35bn). Note that FY:24/25 GDP growth would have been stronger had it not been for the repercussions from the multi-year-long conflict in Middle East, resulting, *inter alia*, in trade disruption in Suez Canal. Note that Egypt's impressive economic recovery earned a 1-notch upgrade to "B" from S&P.

Economic recovery is seen maintaining strong momentum in the period ahead, underpinned by a further moderation in inflation and easing financing conditions. Consolidation of inflation at lower levels should allow the CBE to continue its monetary easing cycle (with cumulative 1,100 bp policy rate cuts foreseen in FY:25/26 following 330 bps in FY:24/25). Strengthening confidence along with a loose incomes policy (a 16.7% private sector minimum wage hike as of March and a 15% pension rise as of July) and a further improvement in the labour market should provide support to private consumption in the period ahead.

Despite the (IMF-mandated) cap in public investment, private investment is also set to increase gradually its contribution to overall growth, in line with strengthening business and investor confidence, following, *inter alia*, implementation of IMF-related structural reforms, lower borrowing cost as well as deployment of several FX-financed large-scale infrastructure projects, especially in the tourism sector, and the restart of investment in energy sector following repayment of arrears to oil companies.

Following elimination of favourable base effects from resumption of export business, net exports should eventually turn into a drag on overall growth, in view of robust domestic demand. Still, the drag from net exports should remain relatively small, considering the economy's expanding export base. Indeed, competitiveness gains from EGP depreciation along with Government's initiatives to support local production in key industrial sectors (including loans at subsidised interest rate), mainly with a view to increase import substitution, should help contain the trade balance, despite the adverse impact of US tariffs on global and regional economic growth. Note that the direct impact of US tariffs on the economy should be minimal, given Egypt's low direct trade exposure to the US (1.3% of GDP).

Worryingly, there is little room for fiscal policy to provide support growth, given high debt-servicing costs and the need for fiscal consolidation to help ease the large debt burden (currently standing at 86% of GDP). Note that authorities have announced a series of revenue measures, mainly focusing on VAT, worth c. 1.0% of GDP in total, for FY:26.

All said, real GDP growth is seen firming to 4.7% in FY:25/26 -- broadly in line with its long-term potential. On the downside, a slowdown in the pace of reform implementation agreed with the IMF, amid a highly fragile social environment could negatively affect investor sentiment, while reversing capital inflows, thus seriously testing authorities' commitment to FX flexibility. On the flipside, a sustainable easing in tensions in the Middle East (which now appears to be closer, considering the recent deal between Israel and Hamas) should help boost export growth (especially of transport -- through the Suez Canal -- and tourist services).

DETAILED MACROECONOMIC DATA

CYPRUS	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	29,377	31,340	33,568	34,695	36,202
GDP per capita (EUR)	31,272	32,723	34,495	35,301	36,505
GDP growth (real, %)	7.2	2.8	3.4	3.1	2.9
Unemployment rate (%, aop)	6.2	5.8	4.9	4.5	4.4
Prices and Banking					
Inflation (%, eop)	7.9	1.6	2.6	-0.1	1.8
Inflation (%, aop)	8.4	3.6	1.8	0.3	1.4
Loans to the Private Sector (% change, eop)	-12.1	-5.0	2.4		
Customer Deposits (% change, eop)	2.9	-0.6	5.8		
Loans to the Private Sector (% of GDP)	82.1	73.1	69.9		
Retail Loans (% of GDP)	39.1	35.6	33.3		
Corporate Loans (% of GDP)	43.0	37.5	36.6		
Customer Deposits (% of GDP)	152.0	141.7	139.9		
Loans to Private Sector (% of Deposits)	54.0	51.6	50.0		
Foreign Currency Loans (% of Total Loans)	---	---	---		
External Accounts					
Merchandise exports (EUR million)	5,027	4,403	4,098	3,949	4,026
Merchandise imports (EUR million)	10,802	11,775	11,018	11,594	12,210
Trade balance (EUR million)	-5,775	-7,372	-6,921	-7,645	-8,184
Trade balance (% of GDP)	-19.7	-23.5	-20.6	-22.0	-22.6
Current account balance (EUR million)	-2,037	-3,159	-2,853	-3,084	-3,172
Current account balance (% of GDP)	-6.9	-10.1	-8.5	-8.9	-8.8
Net FDI (EUR million)	5,316	10,358	5,111	5,878	6,466
Net FDI (% of GDP)	18.1	33.1	15.2	16.9	17.9
International reserves (EUR million)	---	---	---	---	---
International reserves (Months[a])	---	---	---	---	---
Public Finance					
Primary balance [b] (% of GDP)	4.0	3.0	5.6	4.9	4.4
Fiscal balance [b] (% of GDP)	2.7	1.7	4.3	3.5	3.0
Gross public debt (% of GDP)	81.1	73.6	65.0	57.0	54.5
External Debt					
Gross external debt (EUR million)	257,414	241,586	234,412	230,912	228,412
Gross external debt (% of GDP)	876.2	770.9	698.3	665.5	630.9
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate (ECB deposit facility rate, %, eop)	2.0	4.0	3.0	1.8	2.0
Policy rate (ECB deposit facility rate, %, aop)	0.1	3.3	3.7	2.2	1.8
10-Y T-bill rate (%, eop)	4.2	3.2	3.0	3.1	3.3
Exchange rate: USD (eop)	1.070	1.104	1.035	1.180	1.200
Exchange rate: USD (aop)	1.053	1.081	1.082	1.275	1.187

f: NBG forecasts; a: months of imports of GNFS; b: cash basis

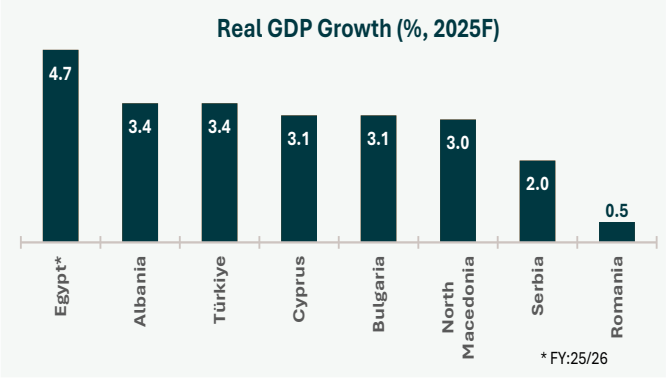
BULGARIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	86,081	94,708	103,721	112,028	119,233
GDP per capita (EUR)	13,350	14,695	16,113	17,896	19,200
GDP growth (real, %)	4.0	1.9	2.8	3.1	2.8
Unemployment rate(ILO definition, %, aop)	4.2	4.3	4.2	4.2	4.2
Prices and Banking					
Inflation (%, eop)	16.9	4.7	2.2	5.4	3.0
Inflation (%, aop)	15.2	9.6	2.4	4.8	3.5
Loans to the Private Sector (% change, eop)	12.2	11.1	15.0		
Customer Deposits (% change, eop)	14.4	9.6	9.8		
Loans to the Private Sector (% of GDP)	44.1	44.6	46.8		
Retail Loans (% of GDP)	19.4	20.5	23.3		
Corporate Loans (% of GDP)	24.7	24.0	23.5		
Customer Deposits (% of GDP)	65.3	65.0	67.1		
Loans to Private Sector (% of Deposits)	67.6	68.6	69.8		
Foreign Currency Loans (% of Total Loans)	25.7	23.4	20.5		
External Accounts					
Merchandise exports (EUR million)	47,145	43,540	43,743	45,509	47,687
Merchandise imports (EUR million)	52,229	47,470	48,792	50,825	53,521
Trade balance (EUR million)	-5,084	-3,931	-5,049	-5,315	-5,834
Trade balance (% of GDP)	-5.9	-4.2	-4.9	-4.7	-4.9
Current account balance (EUR million)	-2,299	-0,846	-1,660	-2,414	-3,096
Current account balance (% of GDP)	-2.7	-0.9	-1.6	-2.2	-2.6
Net FDI (EUR million)	3,572	3,987	2,042	2,960	3,701
Net FDI (% of GDP)	4.1	4.2	2.0	2.6	3.1
International reserves (EUR million)	38,430	41,930	42,058	42,105	42,209
International reserves (Months[a])	7.8	9.2	8.9	8.6	8.2
Public Finance					
Primary balance (% of GDP)	-0.4	-2.5	-2.5	-2.6	-2.6
Fiscal balance (% of GDP)	-0.8	-3.0	-3.0	-3.0	-3.0
Gross public debt [b] (% of GDP)	22.5	22.9	24.1	25.4	27.1
External Debt					
Gross external debt (EUR million)	43,268	44,994	49,142	47,948	48,528
Gross external debt (% of GDP)	50.3	47.5	47.4	42.8	40.7
External debt service (EUR million)	6,200	6,900	7,300	8,100	8,700
External debt service (% of reserves)	16.1	16.5	17.4	19.2	20.6
External debt service (% of exports)	10.3	11.8	12.4	13.2	13.5
Financial Markets					
Base Interest Rate (%, eop)	1.3	3.8	3.0	1.7	1.7
Base Interest Rate (%, aop)	0.2	2.9	3.4	2.4	1.7
10-Y Bond Yield (%, eop)	6.0	4.5	3.9	3.4	3.2
Exchange rate: EUR (eop)	1.956	1.956	1.956	1.956	1.956
Exchange rate: EUR (aop)	1.956	1.956	1.956	1.956	1.956

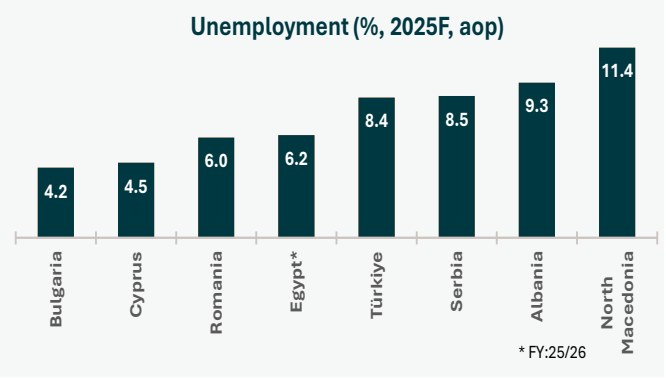
f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010

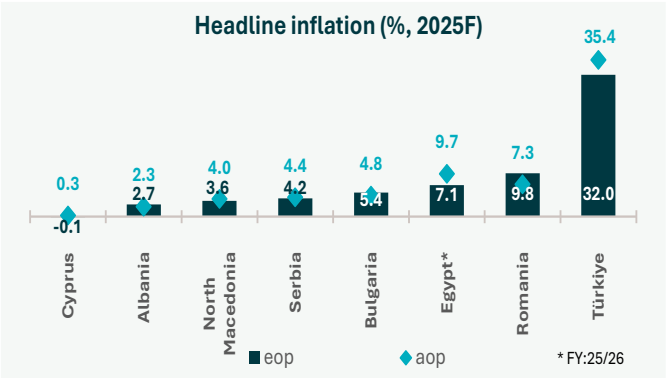
EGYPT					
	2021/22*	2022/23*	2023/24*	2024/25e*	2025/26f*
Real Sector					
Nominal GDP (USD million)	476,690	394,921	383,916	352,675	396,326
GDP per capita (USD)	4,601	3,754	3,562	3,208	3,535
GDP growth (real, %)	6.7	3.8	2.4	4.4	4.7
Unemployment rate (%, aop)	7.3	7.2	6.8	6.4	6.2
Prices and Banking					
Inflation (%, eop)	13.2	35.7	27.5	14.9	7.1
Inflation (%, aop)	8.4	23.8	33.6	20.7	9.7
Loans to the Private Sector (% change, eop)	23.6	25.4	27.8		
Customer Deposits (% change, eop)	24.7	24.4	29.4		
Loans to the Private Sector (% of GDP)	27.8	26.9	25.1		
Retail Loans (% of GDP)	8.9	8.2	7.4		
Corporate Loans (% of GDP)	18.9	18.7	17.7		
Customer Deposits (% of GDP)	75.0	72.0	68.1		
Loans to Private Sector (% of Deposits)	37.0	37.4	36.9		
Foreign Currency Loans (% of Total Loans)	11.3	15.7	17.6		
External Accounts					
Merchandise exports (USD million)	43,906	39,624	32,561	40,205	43,394
Merchandise imports (USD million)	87,302	70,784	72,135	91,214	96,820
Trade balance (USD million)	-43,396	-31,160	-39,574	-51,009	-53,426
Trade balance (% of GDP)	-9.1	-7.9	-10.3	-14.5	-13.5
Current account balance (USD million)	-16,551	-4,710	-20,807	-15,425	-20,370
Current account balance (% of GDP)	-3.5	-1.2	-5.4	-4.4	-5.1
Net FDI (USD million)	8,591	9,701	45,563	11,700	12,519
Net FDI (% of GDP)	1.8	2.5	11.9	3.3	3.2
International reserves (USD million)	33,376	34,807	46,384	48,700	49,950
International reserves (Months[a])	4.2	5.3	6.9	5.9	5.7
Public Finance					
Primary balance (% of GDP)	1.3	1.6	6.2	3.4	3.0
Fiscal balance (% of GDP)	-6.2	-6.0	-3.6	-7.4	-6.4
Gross public debt (% of GDP)	88.3	95.2	90.1	86.0	78.7
External Debt					
Gross external debt (USD million)	155,709	164,728	152,885	160,385	167,885
Gross external debt (% of GDP)	32.7	41.7	39.8	45.5	42.4
External debt service [b] (USD million)	24,500	24,700	33,700	58,600	53,500
External debt service [b] (% of reserves)	73.4	71.0	72.7	120.3	107.1
External debt service (% of exports[c])	38.1	36.7	58.5	88.4	73.7
Financial Markets					
Policy rate (O/N deposit rate, %, eop)	11.3	18.3	27.3	24.0	13.0
Policy rate (O/N deposit rate, %, aop)	8.9	15.3	22.0	26.5	18.1
3-M T-bill rate (%, eop)	15.4	23.0	27.5	20.0	13.0
Exchange rate: USD (eop)	18.76	30.85	47.98	49.55	52.00
Exchange rate: USD (aop)	16.45	25.72	36.21	49.69	50.78

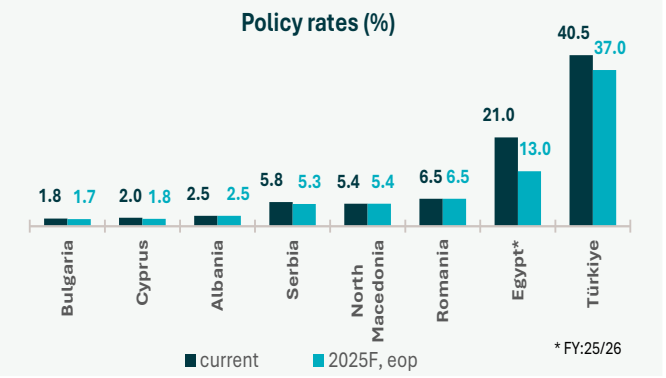
*: fiscal year starting in July and ending in June; f: NBG forecasts; a: months of imports of GNFS

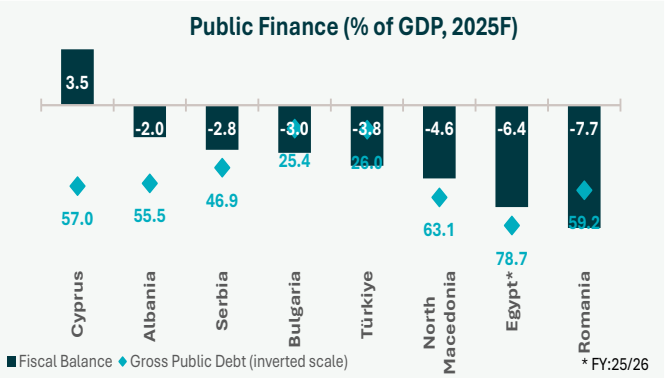
REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

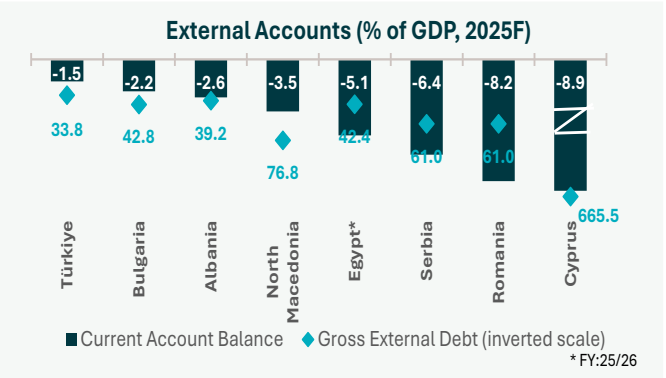


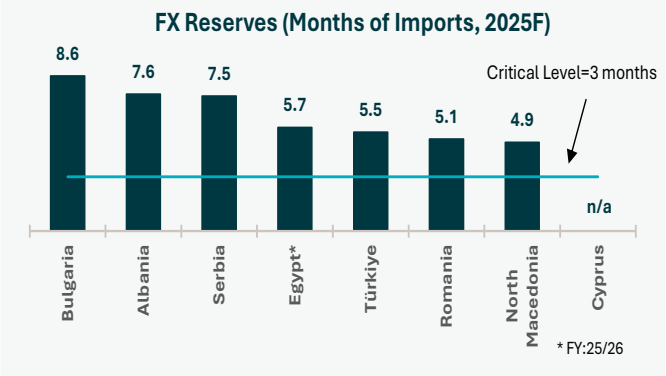






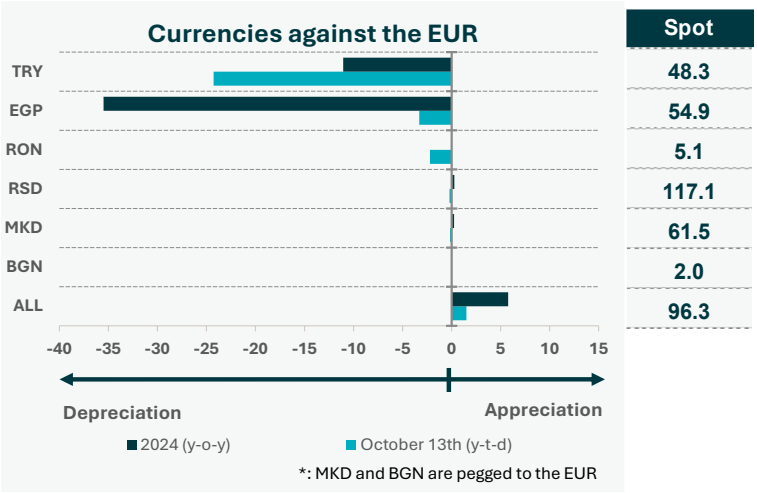




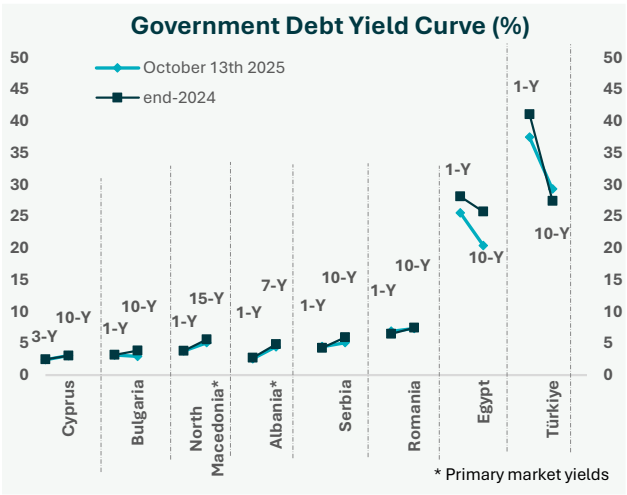


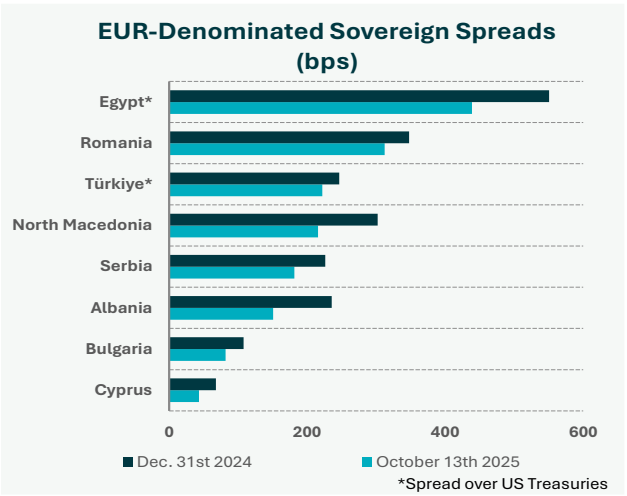
Sources: Reuters & NBG estimates

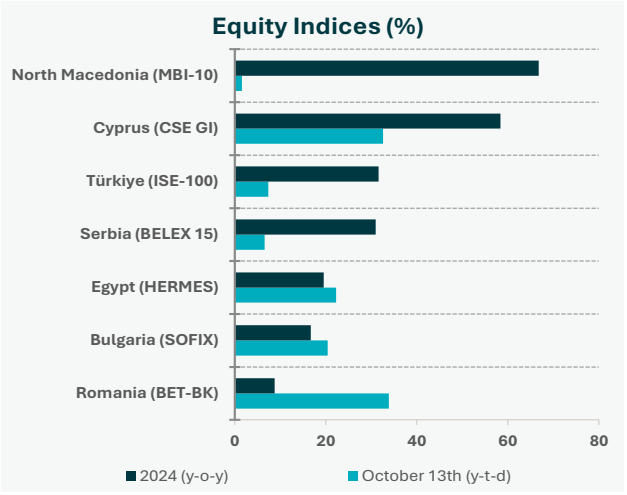
REGIONAL SNAPSHOT: FINANCIAL MARKETS

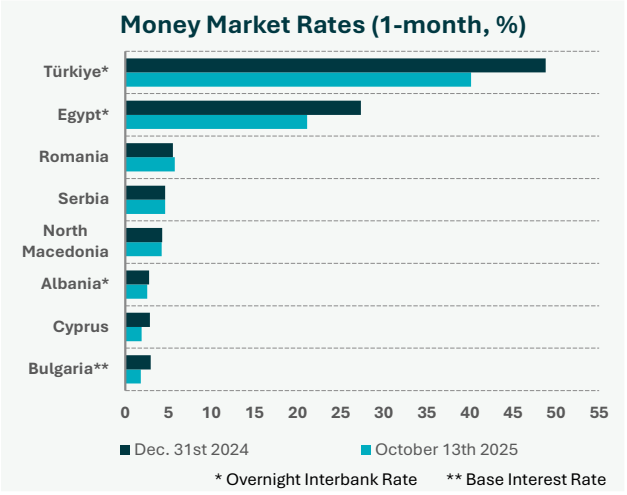


Spot
48.3
54.9
5.1
117.1
61.5
2.0
96.3









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